

October 29, 2021

▶ NIFTY: 17857

Range : 17720-18000

Resistance: 17910-17960-18000-18040-18090

Support : 17800-17760-17720-17660-17610

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
18015	17545	15750

▶ BANK NIFTY: 39508

Range : 39360-39950

Resistance: 39750-39850-39950-40100-40300

Support : 39450-39350-39100-38950-38750

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
38980	37590	35100

▶ Nifty Short Term Trend

Up (Down below 15450 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 14100 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 7500) on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

Nifty Daily Chart (10, 20, 50 days SMA)

 NIFTY [N59901]17857.25, -1.94%
 Price Avg3(S,10,S,20,S,50)


► Market Analysis

Nifty/Sensex Daily View: The market fell sharply on Thursday. The Nifty fell by 353 points while the Sense fell by 1158 points. Normally, on the day of the weekly or monthly expiration date, the market remains in the hands of traders and operates accordingly. Closing below the 17968 level, the Nifty has formed a lower top lower bottom series on the short-term chart.

In case the market breaks 17800 then it would drop to 17700 or 17600 levels. However, these are crucial levels and the market would respect these levels. We should look for buying opportunities in strong quality companies with a medium-term outlook between 17700/17600 levels. On the upside, 18000 and 18200 will be the biggest hurdles. It is advisable to trade according to the levels mentioned.

The bank-nifty is also having support between 39350/39000 levels.

The focus should be on the beaten down companies from the NIFTY50/SENSEX30 basket of stocks.

RATING SCALE (PRIVATE CLIENT GROUP)

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Hemali Dhame Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433</p>
<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p>Rini Mehta Research Associate rini.mehta@kotak.com +91 80801 97299</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>		

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6273</p>
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